IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 672 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 718 OF 2007

In the matter of Scheme of Amalgamation between
Tej Control Systems Private Limited and Satish
Industrial Engineers Private Ltd.

Tej Control Systems Private Ltd, Petitioners.
(Transferor Co.)

WITH

COMPANY PETITION NO. 673 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.719 OF 2007

M/s Satish Industrial Engineers
Pvt Ltd, Petitioners.
(Transferee Co.)

Mr Rahul D Oak, for the petitioners.
Ms K.V.Gautam, Dy. O.L. in CP No.672/07
Mr C.J.Joy with Mr A.M.Sethana with Mr G.C.Mishra for
R.D in both matters.

CORAM: D.B.BHOSALE, J.
DATED: 26.10.07.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought under sections 391 to 394 of the Companies Act, 1956 to a scheme of amalgamation of Tej Control Systems Private Limited (for short, "transferor company") with M/s Satish Industrial Engineers Private Limited (for short, "transferee company").

3. Counsel appearing on behalf of the Petitioners has stated before the court that insofar as transferor is concerned; all the equity shareholders have granted their consents and, in view thereof, the meeting was dispensed with vide order dated 6.7.2007 passed by this Court. Similarly, the meeting of the secured and unsecured creditors was also dispensed with in view of the consents granted by them all.

4. Insofar as the transferee is concerned, the court has been informed by the learned counsel that:(i) all the equity shareholders have granted their consents and in view thereof the meeting was dispensed with vide order dated 6.7.2007 passed by this Court; and (ii) there are no secured and unsecured creditors.

5. The Regional Director in their affidavit dated 12.10.2007 has raised the following objections:-

> "(a) As per Clause 10 of the Scheme upon the scheme becoming effective, the name of the Transferee company shall stand changes to "TEJ CONTROL SYSTEMS PRIVATE LIMITED". In this connection Transferee Company may be directed to comply with the provisions of section 21 of the Companies Act, 1956 in respect of filing of necessary forms with the Registrar of Companies.
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> (b) As per clause 11 of the Scheme upon the scheme becoming effective, the main objects of the Memorandum of Association of the Transferor Company shall form part of the main objects of the Memorandum of Association of the Transferee company. In this connection, Transferee

> Company may be directed to comply with the provisions of section 17 of the Companies Act 1956 in respect of filing of necessary forms with the Registrar of Companies."

The learned counsel for the petitioners undertakes to comply with all the requirements as stated in the objections raised by the Regional Director within eight weeks from the date of receipt of this order. Their undertaking is accepted.

6. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy.None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of share holders or creditors.

7. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No.672 of 2007 filed by the transferor company is made absolute in terms of prayer clauses (a) to (h). Company Petition No.673 of 2007 filed by the transferee company is made absolute in terms of prayer clauses (a) to (i) .

8. The transferee company to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.

9. The petitioners in both the company petitions to pay cost of Rs.5000/- each to the Regional Director and to the Official Liquidator by the petitioners in the petition filed by the transferor company.

10. Filing and issuance of the drawn up order is dispensed with.

. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)